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我国中央银行外汇干预的有效性:
理论与实证研究

China's central bank foreign exchange intervention: theory
and empirical research

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内容摘要

2010年以来,美国政府再次施压人民币汇率,从美国总统到国会议员、财政部长,多方多次施压人民币汇率,责难人民币“低估”或“操纵”,迫使人民币快速升值。2010年6月19日,人民币汇改重启,可以认为汇率改革将朝着市场化的方向不断前进,人民币汇率最终也将由市场决定,随着人民币汇率形成机制改革的不断深入,央行如何对外汇市场进行高效、合理的干预以及进行相应的冲销操作成为摆在货币当局面前亟待解决的问题。本文立足于汇改的制度背景和现实背景两方面,采用规范分析与实证分析相结合、定性分析与定量分析相结合、比较分析和归纳分析相结合的方法,系统、全面、深入地研究了我国外汇干预传导渠道的有效性和外汇干预的宏微观经济绩效,试图提出优化我国外汇干预的对策思考。

本文以我国外汇干预的有效性作为研究命题,按照理论基础—国际经验借鉴—有效性研究—对策思考的逻辑顺序逐层递进地展开。首先回顾了20世纪70年代来国内外关于外汇干预有效性的理论基础和文献,为后续研究外汇干预有效性提供理论依据。随后,采纳比较分析和归纳分析相结合的方法研究了国际外汇干预的实践与借鉴,横向比较了三个有代表性的发达国家(地区)和三个新兴市场国家的外汇操作的制度安排和干预实践,总结了干预成功的经验和失败的教训,以期为我国的外汇干预提供借鉴。第三,与之前关于外汇干预传导渠道有效性的规范分析相呼应,根据我国外汇干预的制度安排和操作实践实际构建了外汇干预的资产组合平衡模型、信号模型和微观结构模型,实证研究了外汇干预的资产组合平衡渠道、信号渠道、微观结构渠道的有效性,通过比较分析试图寻找我国外汇干预最有效的传导渠道。第四,采用定性分析和定量分析相结合的方法研究了我国外汇干预的宏微观经济绩效,通过外汇市场压力指数和汇率的波动性来衡量外汇干预的短期目标效应,借助均衡汇率标准衡量外汇干预的长期目标效应,分析了稳定的汇率水平对宏观经济的一系列有利影响,定量研究了外汇占款导致货币供应量外生化程度,以及外汇干预对货币政策独立性的挑战。最后,针对前面实证研究的结论和原因剖析,参照国际外汇干预的经验和我国实际情况,就如何提高外汇干预的有效性提出对策思考。

关键词: 外汇干预; 有效性; 经济绩效

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Abstract

Since 2010, the U.S. government put pressure on the RMB exchange rate again, from the U.S. President to Congress, Treasury Secretary, put pressure on the RMB exchange rate multiple times, blame the renminbi “undervalued” or “manipulation”, forcing the RMB appreciate. June 19, 2010, the RMB exchange reform restart, exchange rate reform will continue to move forward in the direction of the market, the RMB exchange rate will ultimately be determined by the market, with the RMB exchange rate formation mechanism reform continued to deepen, how the central bank implement efficient and rational intervention and sterilization accordingly be placed in front of the monetary authorities. This paper is based on the institutional background of exchange rate reform and practical background, using the combination of specification analysis and empirical analysis, qualitative analysis and quantitative analysis, comparative analysis and inductive analysis, study the China's transmission channels of foreign exchange intervention systematically and comprehensively, study the effectiveness of macro and micro economic performance of foreign exchange intervention, trying to optimize the China's foreign exchange intervention.

In this paper, the effectiveness of foreign exchange intervention as subject for study, in accordance with the theory - international reference - effectiveness - measures to expand the study. First, review the theoretical literature of foreign exchange intervention, in order to provide a theoretical basis. Then, adopt comparative analysis and inductive analysis method to study the practice of the international foreign exchange intervention, parallel comparison of three developed countries (regions) and three emerging market countries' foreign exchange operations, summarizes the experience of successful interventions and failures. Third, according to the practice of China's foreign exchange intervention, build the portfolio balance model, signal model and the microstructure model of foreign exchange intervention, empirical study of foreign exchange portfolio balance channel, signal channel, micro-structure channel, in order to find the most suitable

transmission channel. Fourth, use qualitative analysis and quantitative analysis method to study the micro economic and macro economic performance of foreign exchange intervention, adopt exchange market pressure index and exchange rate volatility to measure the short-term goal of foreign exchange intervention, use the equilibrium exchange rate standard to measure the long-term goal of foreign exchange intervention. Finally, propose the advise of how to improve the effectiveness of foreign exchange intervention.

Keywords: Foreign Exchange Intervention; Effectiveness; Economic Performance

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